

Message Text

CONFIDENTIAL

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42

ACTION SS-25

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FM AMEMBASSY CAIRO

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C O N F I D E N T I A L CAIRO 7265

EXDIS

E.O. 11652: GDS

TAGS: EAID EG US

SUBJECT: EMERGENCY ASSISTANCE FOR EGYPT

REF: CAIRO 7180

1. DURING QUESTION AND ANSWER SESSION AT ASU NATIONAL CONGRESS JULY 23, PRES SADAT RESPONDED TO QUESTION REGARDING ECONOMIC SITUATION BY SAYING THAT EGYPT IS IN NEED OF 1,500 MILLION POUNDS STERLING TO BALANCE ITS ECONOMIC SITUATION. PRESIDENT EMPHASIZED THAT FIGURE WAS 1,500 MILLION POUNDS STERLING NOT DOLLARS. HE SAID THAT SADUI ARABIA, KUWAIT, QATAR AND ABU DHABI HAVE THUS FAR COVERED HALF OF THIS NEED WITH LONG TERM LOANS. THE AMERICAN PRESIDENT, SADAT CONTINUED, HAS PLEDGED HE WILL ASSIST EGYPT, ALONG WITH HIS ALLIES IN WESTERN EUROPE AND JAPAN, IN COVERING QUOTE THE OTHER HALF UNQUOTE, WHICH AMOUNTS TO 750 MILLION POUNDS STERLING. NO TEMS MENTIONED.

2. STATEMENT REVEIVED WIDE COVERAGE ALONG WITH REST OF HIS STATEMENTS AT ASU SESSION.

3. COMMENT: IN CONTEXT OUR EFFORT, STATEMENT IS DISTURBING BECAUSE IT STILL APPEARS THERE IS DIFFERENCE BETWEEN PRESIDENT'S UNDERSTANDING, AND THEREBY GOE UNDERSTANDING OF EXTENT OF OUR EFFORT. BELIEVE THAT RECOMMENDATION CONTAINED PARA 3 REFTEL IS ALL THE MORE VALID IN LIGHT OF SADAT'S ANSWER.

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